the terms on which the War could be concluded, and its recurrence prevented. He said that according to their published declarations, all the belligerent powers had the same object. " Each side desires to make the rights and privileges of weak peoples "Belligerents' and small States as secure against aims similar" aggression or denial in the future as the rights and privileges of the great and powerful States now at war. Each wishes itself to be made secure in the future, along with all other nations and peoples, against the recurrence of wars like this, and against aggression or selfish interference of any kind. . . ." To attain these and similar ends, a satisfactory peace must first of all be concluded. The United States was also vitally interested in an early peace settlement, and the President therefore urged an exchange of views on peace terms, *which had not as yet been publicly stated.*

In conclusion, President Wilson stated that he was not himself proposing peace terms, or offering to mediate, but merely proposing the taking of soundings, to find out how near we might be to attaining peace.

This document was considered by the War Cabinet on the 21st December. It was published in the Press on the following day. On 23rd December it was again considered and arrangements made for drafts of suggested replies to be prepared by Lord Robert Cecil and Mr. Balfour. There was also

before the Cabinet a draft reply prepared by M. Briand to the American Note. But this was set aside as too vague and too evasive. We were of opinion that the Allied reply should be explicit and candid. There must be no doubt left in the minds of belligerents or neutrals as to